

Currency Markets

(Spot : 10 Mar 2020)

International Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
EUR/USD	1.1191	1.1226	1.1230	1.1228
USD/JPY	106.7450	105.8700	105.8900	105.8800
GBP/USD	1.2917	1.2952	1.2953	1.2953
USD/CHF	0.9510	0.9448	0.9452	0.9450
USD/CAD	1.3410	1.3405	1.3406	1.3406
AUD/USD	0.6602	0.6599	0.6601	0.6600
NZD/USD	0.6303	0.6313	0.6315	0.6314

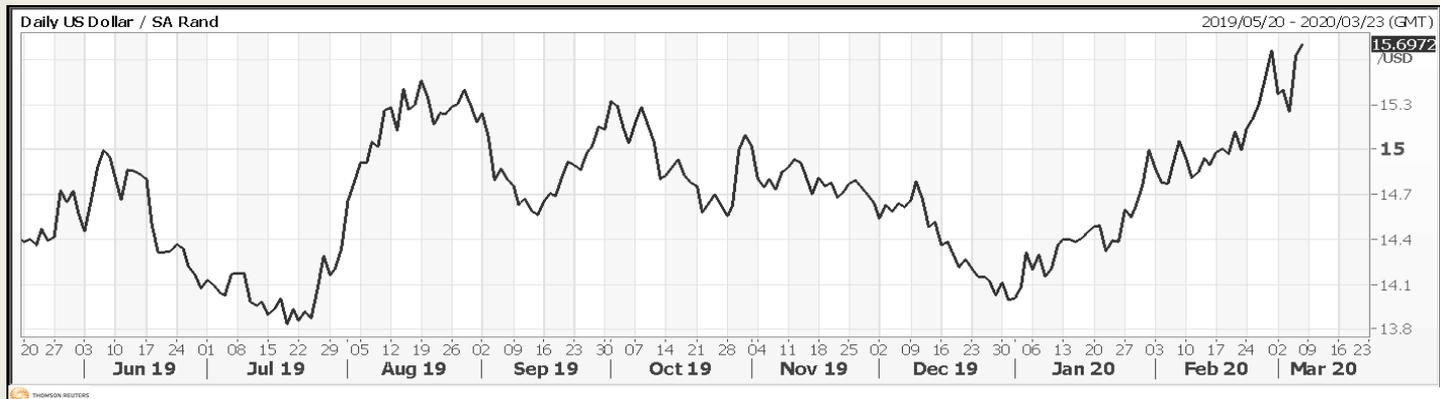
Markets remained on high alert around the coronavirus and an extended slowdown in global economic growth. While the number of new infections in China is slowing down, markets remained concerned that the coronavirus is spreading to countries that are not prepared for it. The 10-year US treasury yield curve fell to a record low as markets anticipate that the US Federal Reserve could continue easing after the 50bps surprise rate cut earlier this week. Markets are pricing in a 93% probability that the European Central Bank will cut interest rates by 50bps next week. International airlines have raised concerns around earnings as it reduces international flights (due to the coronavirus) with one US airline stating that its operating revenue could decrease by an estimated USD300 million in the 1st quarter. US initial jobless claims printed higher at 216,000 compared to the forecasted 215,000. US nonfarm payrolls, US trade balance and Germany's factory orders is anticipated later today. Gold reached a high of USD1675.03 (ask) an ounce.



Local Market

Currency	Mid Yesterday 5pm	Bid	Offer	Mid
USD/ZAR	15.5355	15.7030	15.7170	15.7100
EUR/ZAR	17.3942	17.6330	17.6402	17.6366
GBP/ZAR	20.0645	20.3398	20.3638	20.3518
JPY/ZAR	0.1452	0.1482	0.1484	0.1483
AUS/ZAR	10.2326	10.3722	10.3835	10.3779
CAD/ZAR	11.5633	11.7299	11.7399	11.7349

Yesterday the rand extended gains on the back of further rate cuts from central banks linked to the coronavirus. At the time of writing this report the rand was trading around 15.75. South Africa's current account deficit for the 4th quarter printed at an estimated 9-year low at (a deficit of) R68.1B compared to the forecasted deficit of R160.8B. This was largely due to the value of exports increasing while imports decreased. The trade surplus increased to 0.8% of GDP for 2019 compared to 0.5% in the previous year. South Africa's business confidence for February printed higher at 92.7 compared to the previous 92.2. The business rescue team have identified a few alternatives for the national carrier SAA. The 1st case of the coronavirus was reported in South Africa. South Africa's foreign reserves for January is anticipated later today.



Financial Markets

Commodity	Previous Close	Bid	Ask	Last	Change
Brent Crude	49.99	49.47	49.49	49.47	-0.51
Light Crude	45.90	45.43	45.44	45.43	-0.47
Gold	1670.31	1677.15	1677.97	1677.15	6.84
Platinum	864.28	857.99	863.88	857.99	-6.29
Silver	17.41	17.35	17.37	17.35	-0.06

Index	Previous Close	Last	Change
ALSI	47 602.00	-	-
S&P 500	3 130.12	3 023.94	-106.2
JSE All Share	52 926.75	-	-
Dow Jones	27 090.86	26 121.28	-969.6

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